

CASE STUDY

OneStream Success Story

# Hyperion Insurance





Company:  
Hyperion Insurance

Industry:  
Financial Services

## About Hyperion Insurance Group

Hyperion Insurance Group is an international firm of insurance brokers and underwriters. With over 4,500 employees worldwide, Hyperion is one of the world's leading insurance intermediary groups. Since humble beginnings in 1994 as a small London broker, Hyperion has become a leading independent, international insurance group. With four distinct divisions, Hyperion consists of the pre-eminent international retail distribution network outside of North America, a leading independent specialty lines insurance and reinsurance broker, and the only global specialist MGA group. In 2019 Hyperion celebrated its most successful year to date with market-leading organic growth of 11% and over £725m in revenue. For more information, visit [HyperionGrp.com](https://www.hyperiongrp.com).

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—Andy George

*Finance Transformation Team*

**HYPERION INSURANCE GROUP**

## The Challenge

For five years, Hyperion Insurance Group had been using Anaplan for financial consolidation, group and divisional reporting, budgeting and forecasting. However, Hyperion Insurance faced many difficulties with Anaplan. “When I came in four years ago, we were using a patchwork of legacy systems across a very diverse business internationally,” said Andy George from the Hyperion Insurance Group Finance transformation team. “We thought Anaplan’s flexibility was its strength, but it also was its weakness.”

Highly acquisitive and geographically dispersed, Hyperion Insurance had a pronounced need for controls and standardization. Yet the group experienced reconciliation issues between models and felt that Anaplan lacked the built-in reporting functionality they needed. Audit logging was very basic, and Anaplan did not provide the ability to segregate user roles. These challenges drove the group’s need to replace Anaplan with a next-generation corporate performance management (CPM) platform.



### Corporate Performance Management Solutions Delivered

- ✔ Financial Consolidation and Reporting
- ✔ Planning, Budgeting and Forecasting
- ✔ People Planning
- ✔ Account Reconciliations



### Business Challenges

- ✔ Patchwork of legacy systems created multiple versions of the truth
- ✔ Lack of control and versioning
- ✔ Too much flexibility left no room for data governance and controls
- ✔ Limited dimensionality into results
- ✔ Anaplan lacked the reporting functionality and audit trails needed



### Key OneStream Benefits

- ✔ Unified platform for consolidation, forecasting, planning and reporting
- ✔ Built-in ETL capabilities eliminated need for third party tools
- ✔ Powerful management reporting for business users
- ✔ Clear overview on status and progress of international business units
- ✔ Deeper insight into results through Extensible Dimensionality®

## The Selection Process

Against a backdrop of massive growth and the need for standardized global controls, Hyperion began a CPM evaluation process. They wanted a platform that was cloud-ready, modern, agile and scalable. “What we were looking for was something that would meet the needs of the business going forward for the next five, even 10 years,” said George.

Hyperion Insurance needed to create a controlled close process, yet they also wanted to support granular-level reporting. “Internal governance had become very important for us, and the structured close process was challenging in Anaplan,” George added. “We needed something centralized, where users could easily access data for reporting while still having data controls in place.”

Hyperion Insurance looked at a shortlist of cloud vendors, but OneStream quickly stood out. Everyone involved was excited about the product. What began as an Anaplan replacement project quickly turned into evaluating new possibilities of what could be done with OneStream’s unified platform. “We really loved the full platform approach with controls and compliance from top to bottom of the organization,” said George. “And we knew we needed an extensible platform for growth that provided analytic value across the business.” So, Hyperion Insurance chose to move to OneStream for financial consolidation, management reporting, account reconciliations, budgeting and forecasting.

## Implementing a Modern Cloud CPM Platform

Geographically spread over 30 countries, Hyperion Insurance Group’s four main divisions each have their own specific requirements. “The main drivers behind the transformation project were control and corporate governance and to create a solution scalable for the future,” said George. “We needed flexible options to accommodate different submission processes and make it more streamlined by integrating OneStream with our Unit4 ERP system.”

Phase 1 of the OneStream implementation began with a focus on financial consolidation and management reporting, followed by Phase 2, which consisted of planning, budgeting and forecasting. Phase 3 focused on implementing the Account Reconciliations solution in OneStream. “We’re using OneStream across a broad scope,” George added. “We’re doing financial consolidation, management reporting, budgeting, employee costing, task management and more. We’re really using it to its full potential.”

Hyperion Insurance is also leveraging the Reporting Compliance solution from the OneStream MarketPlace™. As a highly acquisitive business, many of Hyperion Insurance’s acquisitions are part cash and part share options. The Reporting Compliance solution gives them a way to easily track and revalue share options and calculate the FX. “That was something previously completed offline on spreadsheets, which only delivered half the job,” George added. “The advantage of OneStream’s Reporting Compliance is that it posts the consolidation journals directly into the main financial cube and provides a systemized audit trail. That’s something very valuable to our Group Finance team.”

People Planning, another MarketPlace solution, is being used heavily at Hyperion Insurance. “We load in payroll data and compare the actuals against budget,” said George. “It’s been crucial to have control and data at the right level for our business units.”

## Benefits Achieved

Hyperion Insurance Group’s regional and local teams have seen many benefits operationally from OneStream. “OneStream is a centralized data model where on one side it provides you the control, with the data all in one place, and audit capabilities wrapped around,” said George. “And on the other side, the users can go in and easily use the dimensionality of OneStream to get down into the detail they need for their reporting. Previously, that was difficult because our data model was very decentralized in Anaplan.”

Before OneStream, the business units were hungry for more information. They wanted a deeper level of detail on their P&L to deliver for their business. Previously, the group would use third party ETLs like Informatica, but OneStream has the built-in capabilities Hyperion Insurance needed. Now with a direct connect between Unit4 ERP and OneStream, Hyperion Insurance can do more interesting types of reporting with employee detail, project codes and local reporting codes.

“Achieving transparency, control, and governance across our international businesses was our biggest challenge with Anaplan,” said George. “And now the individual businesses can do local management reporting with a deeper level of data for analysis. We’ve been able to create a very seamless connection between our Unit4 ERP and OneStream, which works really well. Delivering a solution as valuable to the local businesses as to Group was critical for user adoption and our collective success. Something we are very proud of.”

Hyperion Insurance now has a well-controlled, month-end close process, which is driven by guided workflows. “We’re running a close process across 40 countries and across four divisions, and OneStream has really helped our central teams monitor and control that close process with the level of detail in reporting that we need,” said George. “Having both of those things together has been important for us. OneStream is such a deep product with so much capability. The potential really is huge.”

## About OneStream Software

OneStream Software provides a market-leading intelligent finance platform that reduces the complexity of financial operations. OneStream unleashes the power of finance by unifying corporate performance management (CPM) processes such as planning, financial close & consolidation, reporting and analytics through a single, extensible solution. We empower the enterprise with financial and operational insights to support faster and more informed decision-making. All in a cloud platform designed to continually evolve and scale with your organization.

OneStream’s Intelligent Finance platform can easily be extended with over 50 solutions from the OneStream MarketPlace. These downloadable solutions are fully battle-tested and optimized for the OneStream platform. They allow customers to easily extend the value of their investment to meet the changing needs of finance and operations.

### OneStream Software

362 South Street | Rochester, MI 48307

[OneStreamSoftware.com](https://www.onestreamsoftware.com)  
[Sales@OneStreamSoftware.com](mailto:Sales@OneStreamSoftware.com)

 [@OneStreamSoftware](https://www.linkedin.com/company/onestreamsoftware)  
 [@OneStreamSoftware](https://www.facebook.com/onestreamsoftware)  
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